



Common

Errors

Made by

Taxpayers

65 and

Older



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As baby boomers reach retirement age, more and more of the U.S. population will be dependent upon different sources of income, including social security. It is important for persons age 65 and older to understand how their age and their new sources of income will impact their individual income tax returns.

A recent audit conducted by the Treasury Inspector General for Tax Administration indicated calculating taxable social security benefits and failing to take the higher standard deduction for persons age 65 years or older are the two most repeated errors made by seniors who file paper tax returns.

Other reports indicate calculating the tax on qualified dividends and incorrectly writing the social security numbers of dependents were also among the top common errors made by persons 65 and older.

To help save you time and money, you can eliminate these common errors by simply e-filing. Tax returns that are e-filed are more accurate, fast and easy, and most of all secure.

Benefits of e-file

- It's secure
- It's accurate
- It's fast
- It's easy

For more information, visit www.irs.gov and click on:



Check out IRS Publication 17, Your Federal Income Tax, for these and other topics.

Standard Deduction

Persons who are 65 or older are entitled to a larger standard deduction; however, many senior citizens do not take this higher deduction.

Social Security Benefits

Income from Social Security may be taxable, depending on many factors, including total income and filing status.

Schedule D

Income from qualified dividends is generally taxed lower than the standard rate.

Social Security Numbers

Be careful when writing in social security numbers of dependents, as mistakes will cause delays in processing returns and refunds.

Check out these other related publications:

- **Tax Facts for Seniors with a Change in Marital Status** (Publication 3864)
- **Pension and Annuity Income** (Publication 575)
- **Credit for the Elderly or Disabled** (Publication 524)
- **Older Americans' Tax Guide** (Publication 554)
- **Tax Guide to U.S. Civil Service Retirement Benefits** (Publication 721)
- **Did You Know You Can be Charged Tax on Money You Don't Get?** (Publication 4141 and 4141-SP Spanish version)



What Can You Do?

- Be aware of the most common errors made by taxpayers 65 and older.
- Spread the word and get the message out to other taxpayers 65 and older.
- Make sure you report all sources of income, especially interest income.
- Review your prior year tax return to assist you in completing your current year tax return.
- If you choose to use a paid preparer, take them a copy of your prior year tax return.
- Consider e-filing.

Listed below are additional resources to assist you with the preparation of your Federal tax return.

- TCE (Tax Counseling for the Elderly)
1-800-829-1040
- VITA (Volunteer Income Tax Assistance)
1-800-829-1040
- AARP Tax Aide 1-888-227-7669 or at
www.aarp.org

For more information,
visit us at www.IRS.gov
Keyword/Search: Seniors and retirees